

# New York Stock Market

NEW YORK, September 15.—The speculation in stocks to-day gave greater evidence of vitality and of naturalness than for a long time past. Operations were not confined so entirely to a handful of stocks as ever has been the case often to the three stocks—Union Pacific, Reading and United States Steel. Those three stocks were by no means obscure in the day's transactions, but they did not absorb 50 per cent. of the aggregate dealings as they have done on more than one occasion recently. The demand branched out into new quarters, and shifted rapidly from one stock or group to another.

News to account for these movements was not forthcoming always or even generally and conjecture was obliged to fall back on some general explanation which would apply either to business prospects or to the plan for the establishment of a central bank of issue as a means of solving the currency problem had a good effect on sentiment in the financial district. So had the cheerful belief expressed that we are "on the eve of another great business expansion and of prosperity." Even the insistence on the need of further reform of business methods, and the danger of lapse in old abuses was read in the light of the qualification.

"Nothing revolutionary, nothing disturbing to legitimate business needed, but rather than in the light of the main contention, a good augury of the effect of the coming trip was drawn by the financial community from the texture of this preliminary address.

"Harmony" His Effect.

Considerable speculative activity seems to have been prompted by this consideration. Industrious use was made also of the rumors of an approach between the great banking groups usually designated as the Standard Oil and Morgan groups. The concrete fact that these rumors were based on the fact of the election of J. P. Morgan, Jr., as a director of the National City Bank, a Standard Oil institution, and of James Stillman, chairman of the board of that bank, and a director of the Chicago, Rock Island, Chicago and St. Louis Railroad, was one of the Morgan-Vanderbilt railroads. As George W. Perkins, one of the Morgan partners was already a director of the National City Bank, and as James Stillman was a director of the Chicago, Rock Island, Chicago and St. Louis Railroad, the new order of things presented no revolutionary aspect. The speculative imagination took fire with the attractive suggestion, however, and threw itself with ardor into the buying of stocks at rising prices.

Of material influence on the day's market was the report from Pittsburgh of the visit to the steel works there of a French banker, who, it was assumed, was securing information for the use of the United States Steel in the Paris Bourse. The ground for this assumption was the discreet refusal of the French banker to say anything on the subject. The air of mystery rather added than detracted from the attraction of the plan for the carrying of United States Steel to its new record level of enormous dealings.

Reading also touched a new record price of the belief that the plan for segregation of the company assets was maturing. The further tightening of the money market had not the slightest effect in checking the speculation. Most of the day's call loans were made at 3 per cent. for three months, however, were advanced a fraction for the various maturities, and the demand was very strong.

Bonds were strong. Total sales, par value, \$4,050,000.

United States bonds were unchanged on call.

NEW YORK, September 15.—Money on call firm, 2 1/4 to 3 per cent; ruling rate, 3; closing bid, 2 3/4; offered at 2 1/4 per cent. Time loans very steady; sixty days, 3 1/2 to 3 3/4 per cent; three months, 3 1/2 to 3 3/4 per cent; six months, 3 1/2 to 3 3/4 per cent. Close. Prime mercantile paper, 4 1/2 to 5 per cent. Sterling exchange steady. With actual business in bankers' bills at \$4.84 to \$4.85 for sixty days; and at \$4.85 for ninety days. Commercial bill, \$1.84 to \$1.85. Bar silver, 51 5/8. Mexican dollars, 43.

RICHMOND STOCK MARKET.

Richmond, Va., September 15, 1909.

STATE SECURITIES.

North Carolina 4s, C. 1910, 90

Virginia 4s, C. 1910, 90

Georgia 4s, C. 1910, 90

Florida 4s, C. 1910, 90

Alabama 4s, C. 1910, 90

South Carolina 4s, C. 1910, 90

Mississippi 4s, C. 1910, 90

Louisiana 4s, C. 1910, 90

Texas 4s, C. 1910, 90

Arkansas 4s, C. 1910, 90

Oklahoma 4s, C. 1910, 90

Indian Territory 4s, C. 1910, 90

Nebraska 4s, C. 1910, 90

Kansas 4s, C. 1910, 90

Colorado 4s, C. 1910, 90

Wyoming 4s, C. 1910, 90

Montana 4s, C. 1910, 90

Idaho 4s, C. 1910, 90

Utah 4s, C. 1910, 90

Nevada 4s, C. 1910, 90

Arizona 4s, C. 1910, 90

New Mexico 4s, C. 1910, 90

California 4s, C. 1910, 90

Oregon 4s, C. 1910, 90

Washington 4s, C. 1910, 90

Olympia 4s, C. 1910, 90

British Columbia 4s, C. 1910, 90

Alberta 4s, C. 1910, 90

Saskatchewan 4s, C. 1910, 90

Manitoba 4s, C. 1910, 90

Ontario 4s, C. 1910, 90

Quebec 4s, C. 1910, 90

New Brunswick 4s, C. 1910, 90

Prince Edward Island 4s, C. 1910, 90

Nova Scotia 4s, C. 1910, 90

Yukon 4s, C. 1910, 90

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